

REMARKS:

Claims 1, 2, 4-7, 9-13, and 50-60 are presented for examination. Claims 1, 4-6, 9-13, 50, 53, 54, 57, 58, 59 and 60 are amended hereby. Claims 3 and 8 are cancelled hereby (without prejudice or disclaimer). Claims 14-49 and 61-65 have been previously withdrawn (without prejudice or disclaimer).

Reconsideration is respectfully requested of the rejection of claims 1, 2, 4-7, 9-13, and 50-60 under 35 U.S.C. §103(a) as allegedly being unpatentable over U.S. Patent Application No. 2003/0074293 to Kiron et al., hereinafter “Kiron et al.” in view of U.S. Patent No. 7,103,569 to Groveman et al., hereinafter “Groveman et al.” and further in view of U.S. Patent Application No. 2003/0018558 to Heffner et al., hereinafter “Heffner et al.” (of note, the cancellation of claims 3 and 8 has rendered their rejection moot).

It is respectfully submitted that applicants do not concur with the Examiner in the Examiner’s analysis of claims of the present application and the Kiron et al., Groveman et al. and Heffner et al. references.

Nevertheless, in order to expedite prosecution of the application, independent claim 1 has been amended hereby to recite, *inter alia*, the following (each of independent claims 6, 11, 12, 13, 50, 54, 58, 59 and 60 has been amended to recite similar subject matter):

- “collecting demand for said collared option hedge product from a plurality of potential customers”
- “wherein the demand includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product” (emphasis added)

As described in detail in the specification, the present invention enables concentrated-position equity holders to pool their assets for participation in a derivative financial product (thus addressing certain conventional product shortcomings such as, for example, needing to be individually tailored for each individual customer).

Further, as seen from the above, each pending independent claim now explicitly recites that demand collected from the plurality of potential customers “includes, for each of the

plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product" (emphasis added).

It is respectfully submitted, as best understood, that neither Kiron et al., Groveman et al. nor Heffner et al. (either alone or in combination) teach, show, or even suggest this claimed feature wherein demand collected from the plurality of potential customers "includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product" (emphasis added).

In this regard, and with reference first to Kiron et al., it is noted that this reference relates to an open end mutual fund securitization process. While this reference does appear to discuss a securitization process associated with an open end mutual fund, this reference does not appear to teach, show or even suggest the claimed feature wherein demand collected from a plurality of potential customers "includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product" (emphasis added).

If the Examiner is of a different opinion, it is respectfully requested that the Examiner point out where, specifically, this claimed feature wherein demand collected from a plurality of potential customers "includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product" (emphasis added) is discussed in the Kiron et al. reference.

Next, with reference to Groveman et al., it is noted that this reference relates to active account management using volatility arbitrage. While this reference does appear to discuss a tracking basket of equities that is selected using optimization techniques to ensure that the selected stocks (both identity and quantity) satisfy preselected criteria (wherein each of the equities in the tracking basket (or included in the index) is analyzed to determine the best candidates against which puts or calls can be sold), this reference does not appear to teach, show or even suggest the claimed feature wherein demand collected from a plurality of potential customers "includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product" (emphasis added).

If the Examiner is of a different opinion, it is respectfully requested that the Examiner

point out where, specifically, this claimed feature wherein demand collected from a plurality of potential customers “includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product” (emphasis added) is discussed in the Groveman et al. reference.

Further, with reference to Heffner et al., it is noted that this reference relates to a system, method and computer program product for online financial products trading. While this reference does appear to discuss identifying potential borrowers in a certain income bracket and instantly matching available loans and loan pools with the purchasing criteria of buyers, this reference does not appear to teach, show or even suggest the claimed feature wherein demand collected from a plurality of potential customers “includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product” (emphasis added).

If the Examiner is of a different opinion, it is respectfully requested that the Examiner point out where, specifically, this claimed feature wherein demand collected from a plurality of potential customers “includes, for each of the plurality of potential customers, a quantity of stock of each potential customer for investing in a pool in connection with said collared option hedge product” (emphasis added) is discussed in the Heffner et al. reference.

Regarding claims 2, 4, 5, 7, 9, 10, 51, 52, 53, 55, 56 and 57 it is noted that each of these claims depends (either directly or indirectly) from one of independent claims 1, 6, 11, 12, 13, 50, 54, 58, 59 and 60. Thus, even putting aside any additional patentable distinctions provided by these claims 2, 4, 5, 7, 9, 10, 51, 52, 53, 55, 56 and 57 each of these claims 2, 4, 5, 7, 9, 10, 51, 52, 53, 55, 56 and 57 is submitted to be patentably distinct for at least the same reasons as the independent claim from which it depends.

Therefore, it is respectfully submitted that the rejection of claims 1, 2, 4-7, 9-13, and 50-60 under 35 U.S.C. §103(a) as allegedly being unpatentable over Kiron et al. in view of Groveman et al. and further in view of Heffner et al. has been overcome.

Finally, it is noted that this Amendment is fully supported by the originally filed application and thus, no new matter has been added. For this reason, the Amendment should be entered.

For example, support for the amendment to claims 1, 6, 11, 12, 13, 50, 54, 58, 59 and 60 regarding the demand including, for each of the plurality of potential customers, a quantity of

stock of each potential customer for investing in a pool in connection with said collared option hedge product may be found, for example, in claims 3 and 8, as filed; at page 3, lines 28-30; page 8, lines 19-27; and page 9, lines 23-26.

Accordingly, it is respectfully submitted that each rejection raised by the Examiner in the November 16, 2007 Office Action has been overcome and that the above-identified application is now in condition for allowance.

Favorable reconsideration is earnestly solicited.

Respectfully submitted,
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Dated: May 15, 2008

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